

RESOLUTION NO. 06-26

**A RESOLUTION AUTHORIZING THE SALE BY THE CITY OF REAL PROPERTY
LOCATED AT 536 ½ WILLOW ROAD TO MARCOS ANTONIO ORELLANA AND
RATIFYING ACTIONS HERETOFORE TAKEN IN CONNECTION THEREWITH**

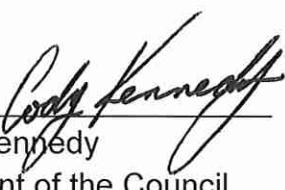
RECITALS:

The City received an unsolicited offer from Marcos Antonio Orellana (also known as Buyer) for the sale by the City and the purchase by the Buyer of that certain real property addressed as 536 ½ Willow Road, Grand Junction, Colorado. The City Council has considered the contract and deems the sale of the property necessary and proper.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION, COLORADO:

1. That the City Council hereby authorizes the sale of the above-described property by the City for \$60,000.00 as provided in the attached Contract to Buy and Sell Real Estate ("Contract.") All actions heretofore taken by the officers, employees and agents of the City relating to the sale of said property which are consistent with the provisions of the Contract and this Resolution are hereby ratified, approved and confirmed.
2. That the City Council hereby authorizes the acceptance of \$60,000.00 less normal and customary closing costs for the sale of said property to be paid at closing.
3. That the officers, employees and agents of the City are hereby authorized and directed to take all actions necessary or appropriate to effectuate the provisions of this Resolution and the Contract, including, without limitation, the execution and delivery of a deed and such certificate(s) and documents as may be necessary or required to sell the property.

PASSED and ADOPTED this 21st day of January 2026.



Cody Kennedy
President of the Council



Attest:



Selestina Sandoval
City Clerk



Impact Real Estate Professionals
Connie Tremblay
Broker & Instructor
connie@connietremblay.com

This form is the property of the Colorado Real Estate Commission. The printed portions of this form, except differentiated additions, have been approved and promulgated by the Commission for public use. All users are prohibited from modifying this form except as permitted by the Rules Regarding Real Estate Brokers, 4 CCR 725-1-7.2.

CBS1 Contract to Buy and Sell Real Estate (Residential)

Adoption Date: August 5, 2025

Mandatory Use Date: January 1, 2026

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

**CONTRACT TO BUY AND SELL REAL ESTATE
(RESIDENTIAL)**

Date: 1/5/2026

AGREEMENT

1. **AGREEMENT.** Buyer agrees to buy and Seller agrees to sell the Property described below on the terms and conditions set forth in this contract (Contract).

2. **PARTIES AND PROPERTY.**

2.1. **Buyer.** Marcos Antonio Orellana (Buyer) will take title to the Property described below as

Joint Tenants Tenants In Common Other n/a.

2.2. **No Assignability.** This Contract IS NOT assignable by Buyer unless otherwise specified in Additional Provisions.

2.3. **Seller.** (Seller) is the current owner of the Property described below.

2.4. **Property.** The Property is the following legally described real estate in the County of Mesa, Colorado (insert legal description):

Lot 6 in Block 5 of Cottonwood Meadows Subdivision, a replat of Block 2, First Addition, Tula Subdivision, and a second replat of Lots 6 through 15 of Tula Subdivision as recorded in the Mesa

County Clerk and Recorder's records at Reception No. 1022526, in the County of Mesa State of Colorado

known as: 536 1/2 Willow Road, Grand Junction, CO 81501

together with the interests, easements, rights, benefits, improvements and attached fixtures appurtenant thereto and all interest of Seller in vacated streets and alleys adjacent thereto, except as herein excluded (Property).

2.5. **Inclusions.** The Purchase Price includes the following items (Inclusions):

2.5.1. **Inclusions – Attached.** If attached to the Property on the date of this Contract, the following items are included unless excluded under **Exclusions**: lighting, heating, plumbing, ventilating and air conditioning units, TV antennas, inside telephone, network and coaxial (cable) wiring and connecting blocks/jacks, plants, mirrors, floor coverings, intercom systems, built-in kitchen appliances, sprinkler systems and controls, built-in vacuum systems (including accessories) and garage door openers (including all remote

58 controls). If checked, the following are owned by the Seller and included: **Solar Panels**
59 **Water Softeners** **Security Systems** **Satellite Systems** (including satellite dishes). Leased items
60 should be listed under § 2.5.8. (Leased Items). If any additional items are attached to the Property after the
61 date of this Contract, such additional items are also included in the Purchase Price.

62 **2.5.2. Inclusions – Additional.** If on the Property on the date of this Contract, whether attached
63 or not, the following items are included unless excluded under **Exclusions**: storm windows, storm doors,
64 window and porch shades, awnings, blinds, screens, window coverings and treatments, curtain rods, drapery
65 rods, fireplace inserts, fireplace screens, fireplace grates, heating stoves, storage sheds, carbon monoxide
66 alarms, smoke/fire detectors and all keys.

67 **2.5.3. Other Inclusions.** The following items, whether fixtures or personal property, are also
68 included in the Purchase Price:

69 **All appliances currently on-site**

70 If the box is checked, Buyer and Seller have concurrently entered into a separate agreement for
71 additional personal property outside of this Contract.

72 **2.5.4. Home Warranty.** Seller and Buyer are aware of the existence of pre-owned home warranty
73 programs that may be purchased and may cover the repair or replacement of certain Inclusions.

74 **2.5.5. Inclusions - Encumbered.** Any Inclusions owned by Seller (e.g., owned solar panels)
75 must be conveyed at Closing by Seller free and clear of all taxes (except personal property and general real
76 estate taxes for the year of Closing), liens and encumbrances, except:

77 **n/a**

78 Buyer **Will** **Will Not** assume the debt and obligations on the Encumbered Inclusions subject to Buyer's
79 review under §10.6. (Encumbered Inclusion Documents) and Buyer's receipt of written approval by such
80 lessor before Closing. If Buyer does not receive such approval this Contract terminates.

81 **2.5.6. Personal Property Conveyance.** Conveyance of all personal property will be by bill of
82 sale or other applicable legal instrument.

83 **2.5.7. Parking and Storage Facilities.** The use or ownership of the following parking facilities:
84 **n/a**; and the use or ownership of the following storage facilities:

85 **n/a**

86 Note to Buyer: If exact rights to the parking and storage facilities is a concern to Buyer, Buyer should
87 investigate.

88 **2.5.8. Leased Items.** The following personal property is currently leased to Seller which will be
89 transferred to Buyer at Closing (Leased Items):

90 **n/a**

91 Buyer **Will** **Will Not** assume Seller's debt and obligations under such leases for the Leased Items
92 subject to Buyer's review under §10.6. (Leased Items Documents) and Buyer's receipt of written approval by
93 such lessor before Closing. If Buyer does not receive such approval this Contract terminates.

94 **2.5.9. Solar Power Plan.** If the box is checked, Seller has entered into a solar power purchase
95 agreement, regardless of the name or title, to authorize a third party to operate and maintain a photovoltaic
96 system on the Property and provide electricity (Solar Power Plan) that will remain in effect after Closing.
97 Buyer **Will** **Will Not** assume Seller's obligations under such Solar Power Plan subject to Buyer's review
98 under §10.6. (Solar Power Plan) and Buyer's receipt of written approval by the third party before Closing. If
99 Buyer does not receive such approval this Contract terminates.

100 **2.6. Exclusions.** The following items are excluded (Exclusions):

101 **n/a**

102 **2.7. Water Rights/Well Rights.**

103 **2.7.1. Deeded Water Rights.** The following legally described water rights:

104 **n/a**

105 Any deeded water rights will be conveyed by a good and sufficient **n/a** deed at Closing.

106 **2.7.2. Other Rights Relating to Water.** The following rights relating to water not included in §§
107 2.7.1., 2.7.3. and 2.7.4., will be transferred to Buyer at Closing:

108 **n/a**

115 **2.7.3. Well Rights.** Seller agrees to supply required information to Buyer about the well. Buyer
116 understands that if the well to be transferred is a "Small Capacity Well" or a "Domestic Exempt Water Well"
117 used for ordinary household purposes, Buyer must, prior to or at Closing, complete a Change in Ownership
118 form for the well. If an existing well has not been registered with the Colorado Division of Water Resources in
119 the Department of Natural Resources (Division), Buyer must complete a registration of existing well form for
120 the well and pay the cost of registration. If no person will be providing a closing service in connection with the
121 transaction, Buyer must file the form with the Division within sixty days after Closing. The Well Permit # is
122 **n/a**.

123 **2.7.4. Water Stock.** The water stock to be transferred at Closing are as follows:

124 **n/a**

125 **2.7.5. Conveyance.** If Buyer is to receive any rights to water pursuant to § 2.7.2. (Other Rights
126 Relating to Water), § 2.7.3. (Well Rights), or § 2.7.4. (Water Stock Certificates), Seller agrees to convey such
127 rights to Buyer by executing the applicable legal instrument at Closing.

128 **2.7.6. Water Rights Review.** Buyer has a Right to Terminate if examination of the Water Rights
129 is unsatisfactory to Buyer on or before the **Water Rights Examination Deadline**.

130 3. DATES, DEADLINES AND APPLICABILITY.

131 3.1. Dates and Deadlines.

132 Item No.	133 Reference	134 Event	135 Date or Deadline
136 1	137 § 3	138 Time of Day Deadline	139 5:00 pm
140 2	141 § 4	142 Alternative Earnest Money Deadline	143 2/10/2026 Tuesday
		Title	
144 3	145 § 8	146 Record Title Deadline (and Tax Certificate)	147 2/17/2026 Tuesday
148 4	149 § 8	150 Record Title Objection Deadline	151 2/19/2026 Thursday
152 5	153 § 8	154 Off-Record Title Deadline	155 2/17/2026 Tuesday
156 6	157 § 8	158 Off-Record Title Objection Deadline	159 2/19/2026 Thursday
160 7	161 § 8	162 Title Resolution Deadline	163 2/24/2026 Tuesday
164 8	165 § 8	166 Third Party Right to Purchase/Approve Deadline	167 n/a
		Owners' Association	
168 9	169 § 7	170 Association Documents Deadline	171 3/17/2026 Tuesday
172 10	173 § 7	174 Association Documents Termination Deadline	175 2/24/2026 Tuesday
		Seller's Disclosures	
176 11	177 § 10	178 Seller's Property Disclosure Deadline	179 n/a
179 12	180 § 10	181 Lead-Based Paint Disclosure Deadline	182 n/a
		Loan and Credit	
183 13	184 § 5	185 New Loan Application Deadline	186 n/a
186 14	187 § 5	188 New Loan Terms Deadline	189 n/a
188 15	189 § 5	190 New Loan Availability Deadline	191 n/a
190 16	191 § 5	192 Buyer's Credit Information Deadline	193 n/a
192 17	193 § 5	194 Disapproval of Buyer's Credit Information Deadline	195 n/a
194 18	195 § 5	196 Existing Loan Deadline	197 n/a
196 19	197 § 5	198 Existing Loan Termination Deadline	199 n/a
198 20	199 § 5	200 Loan Transfer Approval Deadline	201 n/a

175	21	§ 4	Seller or Private Financing Deadline	<i>n/a</i>
176			Appraisal	
177	22	§ 6	Appraisal Deadline	<i>n/a</i>
178	23	§ 6	Appraisal Objection Deadline	<i>n/a</i>
179	24	§ 6	Appraisal Resolution Deadline	<i>n/a</i>
180			Survey	
181	25	§ 9	New ILC or New Survey Deadline	<i>n/a</i>
182	26	§ 9	New ILC or New Survey Objection Deadline	<i>n/a</i>
183	27	§ 9	New ILC or New Survey Resolution Deadline	<i>n/a</i>
184			Inspection and Due diligence	
185	28	§ 2	Water Rights Examination Deadline	<i>n/a</i>
186	29	§ 8	Mineral Rights Examination Deadline	<i>n/a</i>
187	30	§ 10	Inspection Termination Deadline	2/24/2026 Tuesday
188	31	§ 10	Inspection Objection Deadline	<i>n/a</i>
189	32	§ 10	Inspection Resolution Deadline	<i>n/a</i>
190	33	§ 10	Property Insurance Termination Deadline	2/24/2026 Tuesday
191	34	§ 10	Due Diligence Documents Delivery Deadline	<i>n/a</i>
192	35	§ 10	Due Diligence Documents Objection Deadline	<i>n/a</i>
193	36	§ 10	Due Diligence Documents Resolution Deadline	<i>n/a</i>
194	37	§ 10	Conditional Sale Deadline	<i>n/a</i>
195	38	§ 10	Lead-Based Paint Termination Deadline	<i>n/a</i>
196			Closing and Possession	
197	39	§ 12	Closing Date	2/26/2026 Thursday
198	40	§ 17	Possession Date	2/26/2026 Thursday
199	41	§ 17	Possession Time	Closing & All Funding
200	42	§ 27	Acceptance Deadline Date	1/23/2026 Friday
201	43	§ 27	Acceptance Deadline Time	5:00 pm
202	44	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>
203	45	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>

218 Note: If **FHA** or **VA** loan boxes are checked in § 4.5.3. (Loan Limitations), the **Appraisal** deadlines **DO NOT**
 219 apply to **FHA** insured or **VA** guaranteed loans.

220 **3.2. Applicability of Terms.** If any deadline in § 3.1. (Dates and Deadlines) is left blank or completed
 221 with "N/A", or the word "Deleted," such deadline is not applicable and the corresponding provision containing
 222 the deadline is deleted. Any box checked in this Contract means the corresponding provision applies. If no
 223 box is checked in a provision that contains a selection of "None", such provision means that "None" applies.
 224

225 The abbreviation "MEC" (mutual execution of this Contract) means the date upon which both parties have
 226 signed this Contract. The abbreviation "N/A" as used in this Contract means not applicable.

227 **3.3. Day; Computation of Period of Days; Deadlines.**

228 **3.3.1. Day.** As used in this Contract, the term "day" means the entire day ending at 11:59 p.m.,
 229 United States Mountain Time (Standard or Daylight Savings, as applicable). Except however, if a **Time of**
 230 **Day Deadline** is specified in § 3.1. (Dates and Deadlines), all Objection Deadlines, Resolution Deadlines,
 231

233 Examination Deadlines and Termination Deadlines will end on the specified deadline date at the time of day
234 specified in the **Time of Day Deadline**, United States Mountain Time. If **Time of Day Deadline** is left blank
235 or "N/A" the deadlines will expire at 11:59 p.m., United States Mountain Time.

236 **3.3.2. Computation of Period of Days.** In computing a period of days (e.g., three days after
237 MEC), when the ending date is not specified, the first day is excluded and the last day is included.

238 **3.3.3. Deadlines.** If any deadline falls on a Saturday, Sunday or federal or Colorado state holiday
239 (Holiday), such deadline **Will** **Will Not** be extended to the next day that is not a Saturday, Sunday or
240 Holiday. Should neither box be checked, the deadline will not be extended.

241 **4. PURCHASE PRICE AND TERMS.**

242 **4.1. Price and Terms.** The Purchase Price set forth below is payable in U.S. Dollars by Buyer as
243 follows:

244 Item No.	245 Reference	246 Item	247 Amount	248 Amount
249 1	250 § 4.1.	251 Purchase Price	252 \$ 60,000.00	253
254 2	255 § 4.3.	256 Earnest Money	257	258 \$ 1,000.00
259 3	260 § 4.5.	261 New Loan	262	\$
263 4	264 § 4.6.	265 Assumption Balance	266	\$
267 5	268 § 4.7.	269 Private Financing	270	\$
271 6	272 § 4.7.	273 Seller Financing	274	\$
275 7	276 <i>n/a</i>	277 <i>n/a</i>	278	\$
279 8	280 <i>n/a</i>	281 <i>n/a</i>	282	\$
283 9	284 § 4.4.	285 Cash at Closing	286	\$ 59,000.00
287 10		288 Total	289	\$ 60,000.00

289 **4.2. Seller Concession.** At Closing, Seller will credit to Buyer *n/a* (Seller Concession). The Seller
290 Concession may be used for any Buyer fee, cost, charge or expenditure to the extent the amount is allowed
291 by the Buyer's lender and is included in the Closing Statement or Closing Disclosure at Closing. Examples of
292 allowable items to be paid for by the Seller Concession include, but are not limited to: Buyer's closing costs,
293 loan discount points, loan origination fees, prepaid items and any other fee, cost, charge, expense or
294 expenditure. Seller Concession is in addition to any sum Seller has agreed to pay or credit Buyer elsewhere
295 in this Contract.

296 **4.3. Earnest Money.** The Earnest Money set forth in this Section, in the form of a **Good Funds**, will
297 be payable to and held by **Fidelity Title** (Earnest Money Holder), in its trust account, on behalf of both
298 Seller and Buyer. The Earnest Money must be tendered, by Buyer, with this Contract unless the parties
299 mutually agree to an **Alternative Earnest Money Deadline** for its payment. The parties authorize delivery of
300 the Earnest Money to the company conducting the Closing (Closing Company), if any, at or before Closing. In
301 the event Earnest Money Holder has agreed to have interest on Earnest Money transferred to a fund
302 established for the purpose of providing affordable housing to Colorado residents, Seller and Buyer
303 acknowledge and agree that any interest accruing on the Earnest Money deposited with the Earnest Money
304 Holder in this transaction will be transferred to such fund.

305 **4.3.1. Alternative Earnest Money Deadline.** The deadline for delivering the Earnest Money, if
306 other than at the time of tender of this Contract, is as set forth as the **Alternative Earnest Money Deadline**.

307 **4.3.2. Disposition of Earnest Money.** If Buyer has a Right to Terminate and timely terminates,
308 Buyer is entitled to the return of Earnest Money as provided in this Contract. If this Contract is terminated as
309 set forth in § 24 and, except as provided in § 23 (Earnest Money Dispute), if the Earnest Money has not
310 already been returned following receipt of a Notice to Terminate, Seller agrees to execute and deliver to
311 Buyer or Broker working with Buyer, written mutual instructions (e.g., Earnest Money Release form), within
312 three days of Seller's receipt of such form. If Seller is entitled to the Earnest Money, and, except as provided
313 in § 23 (Earnest Money Dispute), if the Earnest Money has not already been paid to Seller, following receipt

291 of an Earnest Money Release form, Buyer agrees to execute and return to Seller or Broker working with
292 Seller, written mutual instructions (e.g., Earnest Money Release form), within three days of Buyer's receipt.
293

294 **4.3.2.1. Seller Failure to Timely Return Earnest Money.** If Seller fails to timely execute
295 and return the Earnest Money Release Form, or other written mutual instructions, Seller is in default and
296 liable to Buyer as set forth in "If Seller is in Default", § 20.2. and § 21, unless Seller is entitled to the
297 Earnest Money due to a Buyer default.

298 **4.3.2.2. Buyer Failure to Timely Release Earnest Money.** If Buyer fails to timely execute
299 and return the Earnest Money Release Form, or other written mutual instructions, Buyer is in default and
300 liable to Seller as set forth in "If Buyer is in Default, § 20.1. and § 21, unless Buyer is entitled to the Earnest
301 Money due to a Seller Default.

302 **4.4. Form of Funds; Time of Payment; Available Funds.**

303 **4.4.1. Good Funds.** All amounts payable by the parties at Closing, including any loan proceeds,
304 Cash at Closing and closing costs, must be in funds that comply with all applicable Colorado laws, including
305 wire transfers, certified check, teller's check, cashier's check, and real-time or instant payment (Good Funds).

306 **4.4.2. Time of Payment.** All funds, including the Purchase Price to be paid by Buyer, must be
307 paid before or at Closing or as otherwise agreed in writing between the parties to allow disbursement by
308 Closing Company at Closing **OR SUCH NONPAYING PARTY WILL BE IN DEFAULT.**

309 **4.4.3. Available Funds.** Buyer represents that Buyer, as of the date of this Contract, **Does**
310 **Does Not** have funds that are immediately verifiable and available in an amount not less than the amount
311 stated as Cash at Closing in § 4.1.

312 **4.5. New Loan.** (Omitted as inapplicable)

313 **4.6. Assumption.** (Omitted as inapplicable)

314 **4.7. Seller or Private Financing.** (Omitted as inapplicable)

315 **TRANSACTION PROVISIONS**

321 **5. FINANCING CONDITIONS AND OBLIGATIONS.**

322 (Omitted as inapplicable)

323 **5.3. Credit Information.** (Omitted as inapplicable)

324 **5.4. Existing Loan Review.** (Omitted as inapplicable)

325 **5.5. Buyer Representation of Principal Residence.** Buyer represents that Buyer will occupy the
326 Property as Buyer's principal residence unless the following box is checked, then Buyer represents that
327 Buyer will **NOT** occupy the Property as Buyer's principal residence.

330 **6. APPRAISAL PROVISIONS.**

331 **6.1. Appraisal Definition.** An "Appraisal" is an opinion of value prepared by a licensed or certified
332 appraiser, engaged on behalf of Buyer or Buyer's lender, to determine the Property's market value (Appraised
333 Value). The Appraisal may also set forth certain lender requirements, replacements, removals or repairs
334 necessary on or to the Property as a condition for the Property to be valued at the Appraised Value.

335 **6.2. Appraised Value.** The applicable appraisal provision set forth below applies to the respective
336 loan type set forth in § 4.5.3., or if a cash transaction (i.e., no financing), § 6.2.1. applies.

337 **6.2.1. Conventional/Other.** Buyer has the right to obtain an Appraisal. If the Appraised Value is
338 less than the Purchase Price, or if the Appraisal is not received by Buyer on or before **Appraisal Deadline**
339 Buyer may, on or before **Appraisal Objection Deadline**:

340 **6.2.1.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
341 is terminated; or

342 **6.2.1.2. Appraisal Objection.** Deliver to Seller a written objection accompanied by either a
343 copy of the Appraisal or written notice from lender that confirms the Appraised Value is less than the
344 Purchase Price (Lender Verification).

345 **6.2.1.3. Appraisal Resolution.** If an Appraisal Objection is received by Seller, on or before

350 **Appraisal Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
351 or before **Appraisal Resolution Deadline**, this Contract will terminate on the **Appraisal Resolution**
352 **Deadline**, unless Seller receives Buyer's written withdrawal of the Appraisal Objection before such
353 termination, (i.e., on or before expiration of **Appraisal Resolution Deadline**).

354 **6.2.2. FHA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
355 purchaser (Buyer) shall not be obligated to complete the purchase of the Property described herein or to
356 incur any penalty by forfeiture of Earnest Money deposits or otherwise unless the purchaser (Buyer) has
357 been given, in accordance with HUD/FHA or VA requirements, a written statement issued by the Federal
358 Housing Commissioner, Department of Veterans Affairs, or a Direct Endorsement lender, setting forth the
359 appraised value of the Property of not less than \$n/a. The purchaser (Buyer) shall have the privilege and
360 option of proceeding with the consummation of this Contract without regard to the amount of the appraised
361 valuation. The appraised valuation is arrived at to determine the maximum mortgage the Department of
362 Housing and Urban Development will insure. HUD does not warrant the value nor the condition of the
363 Property. The purchaser (Buyer) should satisfy himself/herself/themselves that the price and condition of the
364 Property are acceptable.

365 **6.2.3. VA.** It is expressly agreed that, notwithstanding any other provisions of this Contract, the
366 purchaser (Buyer) shall not incur any penalty by forfeiture of Earnest Money or otherwise or be obligated to
367 complete the purchase of the Property described herein, if the Contract Purchase Price or cost exceeds the
368 reasonable value of the Property established by the Department of Veterans Affairs. The purchaser (Buyer)
369 shall, however, have the privilege and option of proceeding with the consummation of this Contract without
370 regard to the amount of the reasonable value established by the Department of Veterans Affairs.

371 **6.3. Lender Property Requirements.** If the lender imposes any written requirements, replacements,
372 removals or repairs, including any specified in the Appraisal (Lender Property Requirements) to be made to
373 the Property (e.g., roof repair, repainting), beyond those matters already agreed to by Seller in this Contract,
374 this Contract terminates on the earlier of three days following Seller's receipt of the Lender Property
375 Requirements, or Closing, unless prior to termination: (1) the parties enter into a written agreement to satisfy
376 the Lender Property Requirements; (2) the Lender Property Requirements have been completed; or (3) the
377 satisfaction of the Lender Property Requirements is waived in writing by Buyer.

378 **6.4. Cost of Appraisal.** Cost of the Appraisal to be obtained after the date of this Contract must be
379 timely paid by **Buyer** **Seller**. The cost of the Appraisal may include any and all fees paid to the
380 appraiser, appraisal management company, lender's agent or all three.

381 **7. OWNERS' ASSOCIATIONS.** This Section is applicable if the Property is located within one or more
382 Common Interest Communities and subject to one or more declarations (Association).

383 **7.1. Common Interest Community Disclosure.** THE PROPERTY IS LOCATED WITHIN A
384 COMMON INTEREST COMMUNITY AND IS SUBJECT TO THE DECLARATION FOR THE COMMUNITY.
385 THE OWNER OF THE PROPERTY WILL BE REQUIRED TO BE A MEMBER OF THE OWNERS'
386 ASSOCIATION FOR THE COMMUNITY AND WILL BE SUBJECT TO THE BYLAWS AND RULES AND
387 REGULATIONS OF THE ASSOCIATION. THE DECLARATION, BYLAWS AND RULES AND
388 REGULATIONS WILL IMPOSE FINANCIAL OBLIGATIONS UPON THE OWNER OF THE PROPERTY,
389 INCLUDING AN OBLIGATION TO PAY ASSESSMENTS OF THE ASSOCIATION. IF THE OWNER DOES
390 NOT PAY THESE ASSESSMENTS, THE ASSOCIATION COULD PLACE A LIEN ON THE PROPERTY
391 AND POSSIBLY SELL IT TO PAY THE DEBT. THE DECLARATION, BYLAWS AND RULES AND
392 REGULATIONS OF THE COMMUNITY MAY PROHIBIT THE OWNER FROM MAKING CHANGES TO THE
393 PROPERTY WITHOUT AN ARCHITECTURAL REVIEW BY THE ASSOCIATION (OR A COMMITTEE OF
394 THE ASSOCIATION) AND THE APPROVAL OF THE ASSOCIATION. PURCHASERS OF PROPERTY
395 WITHIN THE COMMON INTEREST COMMUNITY SHOULD INVESTIGATE THE FINANCIAL
396 OBLIGATIONS OF MEMBERS OF THE ASSOCIATION. PURCHASERS SHOULD CAREFULLY READ
397 THE DECLARATION FOR THE COMMUNITY AND THE BYLAWS AND RULES AND REGULATIONS OF
398 THE ASSOCIATION.

399 **7.2. Association Documents to Buyer.** Seller is obligated to provide to Buyer the Association
400 Documents (defined below), at Seller's expense, on or before **Association Documents Deadline**. Seller
401

408 authorizes the Association to provide the Association Documents to Buyer, at Seller's expense. Seller's
409 obligation to provide the Association Documents is fulfilled upon Buyer's receipt of the Association
410 Documents, regardless of who provides such documents.

411 **7.3. Association Documents.** Association documents (Association Documents) consist of the
412 following:

413 **7.3.1.** All Association declarations, articles of incorporation, bylaws, articles of organization,
414 operating agreements, rules and regulations, party wall agreements and the Association's responsible
415 governance policies adopted under § 38-33.3-209.5, C.R.S.;

416 **7.3.2.** Minutes of: (1) the annual owners' or members' meeting and (2) any executive boards' or
417 managers' meetings; such minutes include those provided under the most current annual disclosure required
418 under § 38-33.3-209.4, C.R.S. (Annual Disclosure) and minutes of meetings, if any, subsequent to the
419 minutes disclosed in the Annual Disclosure. If none of the preceding minutes exist, then the most recent
420 minutes, if any (§§ 7.3.1. and 7.3.2., collectively, Governing Documents); and

421 **7.3.3.** List of all Association insurance policies as provided in the Association's last Annual
422 Disclosure, including, but not limited to, property, general liability, association director and officer professional
423 liability and fidelity policies. The list must include the company names, policy limits, policy deductibles,
424 additional named insureds and expiration dates of the policies listed (Association Insurance Documents);

425 **7.3.4.** A list by unit type of the Association's assessments, including both regular and special
426 assessments as disclosed in the Association's last Annual Disclosure;

427 **7.3.5.** The Association's most recent financial documents which consist of: (1) the Association's
428 operating budget for the current fiscal year, (2) the Association's most recent annual financial statements,
429 including any amounts held in reserve for the fiscal year immediately preceding the Association's last Annual
430 Disclosure, (3) the results of the Association's most recent available financial audit or review, (4) list of the
431 fees and charges (regardless of name or title of such fees or charges) that the Association's community
432 association manager or Association will charge in connection with the Closing including, but not limited to,
433 any fee incident to the issuance of the Association's statement of assessments (Status Letter), any rush or
434 update fee charged for the Status Letter, any record change fee or ownership record transfer fees (Record
435 Change Fee), fees to access documents, (5) list of all assessments required to be paid in advance, reserves
436 or working capital due at Closing and (6) reserve study, if any (§§ 7.3.4. and 7.3.5., collectively, Financial
437 Documents);

438 **7.3.6.** Any written notice from the Association to Seller of a "construction defect action" under §
439 38-33.3-303.5, C.R.S. within the past six months and the result of whether the Association approved or
440 disapproved such action (Construction Defect Documents). Nothing in this Section limits the Seller's
441 obligation to disclose adverse material facts as required under § 10.2. (Disclosure of Adverse Material Facts;
442 Subsequent Disclosure; Present Condition) including any problems or defects in the common elements or
443 limited common elements of the Association property.

444 **7.4. Conditional on Buyer's Review.** Buyer has the right to review the Association Documents.
445 Buyer has the Right to Terminate under § 24.1., on or before **Association Documents Termination**
446 **Deadline**, based on any unsatisfactory provision in any of the Association Documents, in Buyer's sole
447 subjective discretion. Should Buyer receive the Association Documents after **Association Documents**
448 **Deadline**, Buyer, at Buyer's option, has the Right to Terminate under § 24.1. by Buyer's Notice to Terminate
449 received by Seller on or before ten days after Buyer's receipt of the Association Documents. If Buyer does
450 not receive the Association Documents, or if Buyer's Notice to Terminate would otherwise be required to be
451 received by Seller after **Closing Date**, Buyer's Notice to Terminate must be received by Seller on or before
452 Closing. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer accepts the provisions
453 of the Association Documents as satisfactory and Buyer waives any Right to Terminate under this provision,
454 notwithstanding the provisions of § 8.6. (Third Party Right to Purchase/Approve).

455 **8. TITLE INSURANCE, RECORD TITLE AND OFF-RECORD TITLE.**

456 **8.1. Evidence of Record Title.**

457 **8.1.1. Seller Selects Title Insurance Company.** If this box is checked, Seller will select the
458 title insurance company to furnish the owner's title insurance policy at Seller's expense. On or before **Record**

465 **Title Deadline**, Seller must furnish to Buyer a current commitment for an owner's title insurance policy (Title
466 Commitment) in an amount equal to the Purchase Price, or if this box is checked, an **Abstract of Title**
467 certified to a current date. Seller will cause the title insurance policy to be issued and delivered to Buyer as
468 soon as practicable at or after Closing.

469 **8.1.2. Buyer Selects Title Insurance Company.** If this box is checked, Buyer will select the
470 title insurance company to furnish the owner's title insurance policy at Buyer's expense. On or before **Record
471 Title Deadline**, Buyer must furnish to Seller a current commitment for owner's title insurance policy (Title
472 Commitment), in an amount equal to the Purchase Price.

473 If neither box in § 8.1.1. or § 8.1.2. is checked, § 8.1.1. applies.

474 **8.1.3. Owner's Extended Coverage (OEC).** The Title Commitment **Will** **Will Not** contain
475 Owner's Extended Coverage (OEC). If the Title Commitment is to contain OEC, it will commit to delete or
476 insure over the standard exceptions which relate to: (1) parties in possession, (2) unrecorded easements, (3)
477 survey matters, (4) unrecorded mechanics' liens, (5) gap period (period between the effective date and time
478 of commitment to the date and time the deed is recorded) and (6) unpaid taxes, assessments and
479 unredeemed tax sales prior to the year of Closing. Any additional premium expense to obtain OEC will be
480 paid by **Buyer** **Seller** **One-Half by Buyer and One-Half by Seller** **Other n/a**.
481 Regardless of whether the Contract requires OEC, the Title Insurance Commitment may not provide OEC or
482 delete or insure over any or all of the standard exceptions for OEC. The Title Insurance Company may
483 require a New Survey or New ILC, defined below, among other requirements for OEC. If the Title Insurance
484 Commitment is not satisfactory to Buyer, Buyer has a right to object under § 8.7. (Right to Object to Title,
485 Resolution).

486 **8.1.4. Title Documents.** Title Documents consist of the following: (1) copies of any plats,
487 declarations, covenants, conditions and restrictions burdening the Property and (2) copies of any other
488 documents (or, if illegible, summaries of such documents) listed in the schedule of exceptions (Exceptions) in
489 the Title Commitment furnished to Buyer (collectively, Title Documents).

490 **8.1.5. Copies of Title Documents.** Buyer must receive, on or before **Record Title Deadline**,
491 copies of all Title Documents. This requirement pertains only to documents as shown of record in the office of
492 the clerk and recorder in the county where the Property is located. The cost of furnishing copies of the
493 documents required in this Section will be at the expense of the party or parties obligated to pay for the
494 owner's title insurance policy.

495 **8.1.6. Existing Abstracts of Title.** Seller must deliver to Buyer copies of any abstracts of title
496 covering all or any portion of the Property (Abstract of Title) in Seller's possession on or before **Record Title
497 Deadline**.

498 **8.2. Record Title.** Buyer has the right to review and object to the Abstract of Title or Title Commitment
499 and any of the Title Documents as set forth in § 8.7. (Right to Object to Title, Resolution) on or before
500 **Record Title Objection Deadline**. Buyer's objection may be based on any unsatisfactory form or content of
501 Title Commitment or Abstract of Title, notwithstanding § 13, or any other unsatisfactory title condition, in
502 Buyer's sole subjective discretion. If the Abstract of Title, Title Commitment or Title Documents are not
503 received by Buyer on or before the **Record Title Deadline**, or if there is an endorsement to the Title
504 Commitment that adds a new Exception to title, a copy of the new Exception to title and the modified Title
505 Commitment will be delivered to Buyer. Buyer has until the earlier of Closing or ten days after receipt of such
506 documents by Buyer to review and object to: (1) any required Title Document not timely received by Buyer,
507 (2) any change to the Abstract of Title, Title Commitment or Title Documents, or (3) any endorsement to the
508 Title Commitment. If Seller receives Buyer's Notice to Terminate or Notice of Title Objection, pursuant to this
509 § 8.2. (Record Title), any title objection by Buyer is governed by the provisions set forth in § 8.7. (Right to
510 Object to Title, Resolution). If Seller has fulfilled all Seller's obligations, if any, to deliver to Buyer all
511 documents required by § 8.1. (Evidence of Record Title) and Seller does not receive Buyer's Notice to
512 Terminate or Notice of Title Objection by the applicable deadline specified above, Buyer accepts the condition
513 of title as disclosed by the Abstract of Title, Title Commitment and Title Documents as satisfactory.

514 **8.3. Off-Record Title.** Seller must deliver to Buyer, on or before **Off-Record Title Deadline**, true
515 copies of all existing surveys in Seller's possession pertaining to the Property and must disclose to Buyer all
516 easements, liens (including, without limitation, governmental improvements approved, but not yet installed) or
517

525 other title matters not shown by public records, of which Seller has actual knowledge (Off-Record Matters).
526 This Section excludes any **New ILC** or **New Survey** governed under § 9 (New ILC, New Survey). Buyer has
527 the right to inspect the Property to investigate if any third party has any right in the Property not shown by
528 public records (e.g., unrecorded easement, boundary line discrepancy or water rights). Buyer's Notice to
529 Terminate or Notice of Title Objection of any unsatisfactory condition (whether disclosed by Seller or revealed
530 by such inspection, notwithstanding § 8.2. (Record Title) and § 13 (Transfer of Title)), in Buyer's sole
531 subjective discretion, must be received by Seller on or before **Off-Record Title Objection Deadline**. If an
532 Off-Record Matter is received by Buyer after the **Off-Record Title Deadline**, Buyer has until the earlier of
533 Closing or ten days after receipt by Buyer to review and object to such Off-Record Matter. If Seller receives
534 Buyer's Notice to Terminate or Notice of Title Objection pursuant to this § 8.3. (Off-Record Title), any title
535 objection by Buyer is governed by the provisions set forth in § 8.7. (Right to Object to Title, Resolution). If
536 Seller does not receive Buyer's Notice to Terminate or Notice of Title Objection by the applicable deadline
537 specified above, Buyer accepts title subject to such Off-Record Matters and rights, if any, of third parties not
538 shown by public records of which Buyer has actual knowledge.

540 **8.4. Special Taxing and Metropolitan Districts. ACTIONS BY A SPECIAL TAXING OR**
541 **METROPOLITAN DISTRICT PURSUANT TO ITS AUTHORITY TO ISSUE DEBT, IMPOSE MILL LEVIES,**
542 **AND IMPOSE FEES, RATES, TOLLS, PENALTIES, OR OTHER CHARGES MAY INCREASE COSTS TO**
543 **RESIDENTS LIVING IN THE SPECIAL TAXING OR METROPOLITAN DISTRICT. SPECIAL TAXING AND**
544 **METROPOLITAN DISTRICTS MAY BE SUBJECT TO GENERAL OBLIGATION INDEBTEDNESS THAT IS**
545 **PAID BY REVENUES PRODUCED FROM ANNUAL TAX LEVIES ON THE TAXABLE PROPERTY WITHIN**
546 **SUCH DISTRICTS. PROPERTY OWNERS IN SUCH DISTRICTS MAY BE PLACED AT RISK FOR**
547 **INCREASED MILL LEVIES AND TAX TO SUPPORT THE SERVICING OF SUCH DEBT WHERE**
548 **CIRCUMSTANCES ARISE RESULTING IN THE INABILITY OF SUCH A DISTRICT TO DISCHARGE SUCH**
549 **INDEBTEDNESS WITHOUT SUCH AN INCREASE IN MILL LEVIES. BUYERS SHOULD INVESTIGATE**
550 **THE SPECIAL TAXING OR METROPOLITAN DISTRICTS IN WHICH THE PROPERTY IS LOCATED BY**
551 **CONTACTING THE COUNTY TREASURER, BY REVIEWING THE CERTIFICATE OF TAXES DUE FOR**
552 **THE PROPERTY AND BY OBTAINING FURTHER INFORMATION FROM THE BOARD OF COUNTY**
553 **COMMISSIONERS, THE COUNTY CLERK AND RECORDER, OR THE COUNTY ASSESSOR. The official**
554 **website for the Metropolitan District, if any, is: n/a.**

555 **8.5. Tax Certificate.** A tax certificate paid for by Seller Buyer, for the Property listing any
556 special taxing or metropolitan districts that affect the Property (Tax Certificate) must be delivered to Buyer on
557 or before **Record Title Deadline**. If the content of the Tax Certificate is unsatisfactory to Buyer, in Buyer's
558 sole subjective discretion, Buyer may terminate, on or before **Record Title Objection Deadline**. Should
559 Buyer receive the Tax Certificate after **Record Title Deadline**, Buyer, at Buyer's option, has the Right to
560 Terminate under § 24.1. by Buyer's Notice to Terminate received by Seller on or before ten days after Buyer's
561 receipt of the Tax Certificate. If Buyer does not receive the Tax Certificate, or if Buyer's Notice to Terminate
562 would otherwise be required to be received by Seller after **Closing Date**, Buyer's Notice to Terminate must
563 be received by Seller on or before Closing. If Seller does not receive Buyer's Notice to Terminate within such
564 time, Buyer accepts the content of the Tax Certificate as satisfactory and Buyer waives any Right to
565 Terminate under this provision. If Buyer's loan specified in §4.5.3. (Loan Limitations) prohibits Buyer from
566 paying for the Tax Certificate, the Tax Certificate will be paid for by Seller.

567 **8.6. Third Party Right to Purchase/Approve.** If any third party has a right to purchase the Property
568 (e.g., right of first refusal on the Property, right to purchase the Property under a lease or an option held by a
569 third party to purchase the Property) or a right of a third party to approve this Contract, Seller must promptly
570 submit this Contract according to the terms and conditions of such right. If the third-party holder of such right
571 exercises its right this Contract will terminate. If the third party's right to purchase is waived explicitly or
572 expires, or the Contract is approved, this Contract will remain in full force and effect. Seller must promptly
573 notify Buyer in writing of the foregoing. If the third party right to purchase is exercised or approval of this
574 Contract has not occurred on or before **Third Party Right to Purchase/Approve Deadline**, this Contract will
575 then terminate. Seller will supply to Buyer, in writing, details of any Third Party Right to Purchase the
576 Property on or before the Record Title Deadline.

577 **8.7. Right to Object to Title, Resolution.** Buyer has a right to object or terminate, in Buyer's sole
578 subjective discretion, based on any title matters including those matters set forth in § 8.2. (Record Title), §

583 8.3. (Off-Record Title), § 8.5. (Tax Certificate) and § 13 (Transfer of Title). If Buyer exercises Buyer's rights to
584 object or terminate based on any such title matter, on or before the applicable deadline, Buyer has the
585 following options:

586 8.7.1. **Title Objection, Resolution.** If Seller receives Buyer's written notice objecting to any title
587 matter (Notice of Title Objection) on or before the applicable deadline and if Buyer and Seller have not
588 agreed to a written settlement thereof on or before **Title Resolution Deadline**, this Contract will terminate on
589 the expiration of **Title Resolution Deadline**, unless Seller receives Buyer's written withdrawal of Buyer's
590 Notice of Title Objection (i.e., Buyer's written notice to waive objection to such items and waives the Right to
591 Terminate for that reason), on or before expiration of **Title Resolution Deadline**. If either the Record Title
592 Deadline or the Off-Record Title Deadline, or both, are extended pursuant to § 8.2. (Record Title) or § 8.3.
593 (Off-Record Title) the Title Resolution Deadline also will be automatically extended to the earlier of Closing or
594 fifteen days after Buyer's receipt of the applicable documents; or

595 8.7.2. **Title Objection, Right to Terminate.** Buyer may exercise the Right to Terminate under §
596 24.1., on or before the applicable deadline, based on any title matter unsatisfactory to Buyer, in Buyer's sole
597 subjective discretion.

598 8.8. **Title Advisory.** The Title Documents affect the title, ownership and use of the Property and
599 should be reviewed carefully. Additionally, other matters not reflected in the Title Documents may affect the
600 title, ownership and use of the Property, including, without limitation, boundary lines and encroachments,
601 set-back requirements, area, zoning, building code violations, unrecorded easements and claims of
602 easements, leases and other unrecorded agreements, water on or under the Property and various laws and
603 governmental regulations concerning land use, development and environmental matters.

604 8.8.1. **OIL, GAS, WATER AND MINERAL DISCLOSURE. THE SURFACE ESTATE OF THE
605 PROPERTY MAY BE OWNED SEPARATELY FROM THE UNDERLYING MINERAL ESTATE AND
606 TRANSFER OF THE SURFACE ESTATE MAY NOT NECESSARILY INCLUDE TRANSFER OF THE
607 MINERAL ESTATE OR WATER RIGHTS. THIRD PARTIES MAY OWN OR LEASE INTERESTS IN OIL,
608 GAS, OTHER MINERALS, GEOTHERMAL ENERGY OR WATER ON OR UNDER THE SURFACE OF THE
609 PROPERTY, WHICH INTERESTS MAY GIVE THEM RIGHTS TO ENTER AND USE THE SURFACE OF
610 THE PROPERTY TO ACCESS THE MINERAL ESTATE, OIL, GAS OR WATER.**

611 8.8.2. **SURFACE USE AGREEMENT. THE USE OF THE SURFACE ESTATE OF THE
612 PROPERTY TO ACCESS THE OIL, GAS OR MINERALS MAY BE GOVERNED BY A SURFACE USE
613 AGREEMENT, A MEMORANDUM OR OTHER NOTICE OF WHICH MAY BE RECORDED WITH THE
614 COUNTY CLERK AND RECORDER.**

615 8.8.3. **OIL AND GAS ACTIVITY. OIL AND GAS ACTIVITY THAT MAY OCCUR ON OR
616 ADJACENT TO THE PROPERTY MAY INCLUDE, BUT IS NOT LIMITED TO, SURVEYING, DRILLING,
617 WELL COMPLETION OPERATIONS, STORAGE, OIL AND GAS, OR PRODUCTION FACILITIES,
618 PRODUCING WELLS, REWORKING OF CURRENT WELLS AND GAS GATHERING AND PROCESSING
619 FACILITIES.**

620 8.8.4. **ADDITIONAL INFORMATION. BUYER IS ENCOURAGED TO SEEK ADDITIONAL
621 INFORMATION REGARDING OIL AND GAS ACTIVITY ON OR ADJACENT TO THE PROPERTY,
622 INCLUDING DRILLING PERMIT APPLICATIONS. THIS INFORMATION MAY BE AVAILABLE FROM THE
623 COLORADO OIL AND GAS CONSERVATION COMMISSION.**

624 8.8.5. **Title Insurance Exclusions.** Matters set forth in this Section and others, may be
625 excepted, excluded from, or not covered by the owner's title insurance policy.

626 8.9. **Mineral Rights Review.** Buyer has a Right to Terminate if examination of the Mineral Rights is
627 unsatisfactory to Buyer on or before the **Mineral Rights Examination Deadline**.

634 9. NEW ILC, NEW SURVEY.

635 9.1. **New ILC or New Survey.** If the box is checked, (1) **New Improvement Location Certificate
636 (New ILC); or, (2) **New Survey** in the form of n/a, is required and the following will apply:**

637 9.1.1. **Ordering of New ILC or New Survey.** **Seller** **Buyer** will order the New ILC or New
638 Survey. The New ILC or New Survey may also be a previous ILC or survey that is in the above-required form,
639 certified and updated as of a date after the date of this Contract.

641 9.1.2. **Payment for New ILC or New Survey.** The cost of the New ILC or New Survey will be paid, on
642 or before Closing, by: Seller Buyer or:
643

644 n/a

645 9.1.3. **Delivery of New ILC or New Survey.** Buyer, Seller, the issuer of the Title Commitment (or
646 the provider of the opinion of title if an Abstract of Title) and n/a will receive a New ILC or New Survey on or
647 before **New ILC or New Survey Deadline.**

648 9.1.4. **Certification of New ILC or New Survey.** The New ILC or New Survey will be certified by
649 the surveyor to all those who are to receive the New ILC or New Survey.
650

651 9.2. **Buyer's Right to Waive or Change New ILC or New Survey Selection.** Buyer may select a
652 New ILC or New Survey different than initially specified in this Contract if there is no additional cost to Seller
653 or change to the **New ILC or New Survey Objection Deadline.** Buyer may, in Buyer's sole subjective
654 discretion, waive a New ILC or New Survey if done prior to Seller incurring any cost for the same.

655 9.3. **New ILC or New Survey Objection.** Buyer has the right to review and object based on the New
656 ILC or New Survey. If the New ILC or New Survey is not timely received by Buyer or is unsatisfactory to
657 Buyer, in Buyer's sole subjective discretion, Buyer may, on or before **New ILC or New Survey Objection**
658 **Deadline**, notwithstanding § 8.3. or § 13:

659 9.3.1. **Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1, that this Contract is
660 terminated; or

661 9.3.2. **New ILC or New Survey Objection.** Deliver to Seller a written description of any matter
662 that was to be shown or is shown in the New ILC or New Survey that is unsatisfactory and that Buyer
663 requires Seller to correct.

664 9.3.3. **New ILC or New Survey Resolution.** If a **New ILC or New Survey Objection** is received
665 by Seller, on or before **New ILC or New Survey Objection Deadline** and if Buyer and Seller have not
666 agreed in writing to a settlement thereof on or before **New ILC or New Survey Resolution Deadline**, this
667 Contract will terminate on expiration of the **New ILC or New Survey Resolution Deadline**, unless Seller
668 receives Buyer's written withdrawal of the New ILC or New Survey Objection before such termination (i.e., on
669 or before expiration of **New ILC or New Survey Resolution Deadline**).
670

DISCLOSURE, INSPECTION AND DUE DILIGENCE

10. PROPERTY DISCLOSURE, INSPECTION, INDEMNITY, INSURABILITY, DUE DILIGENCE AND SOURCE OF WATER.

671 10.1. **Seller's Property Disclosure.** On or before **Seller's Property Disclosure Deadline**, Seller
672 agrees to deliver to Buyer the most current version of the applicable Colorado Real Estate Commission's
673 Seller's Property Disclosure form completed by Seller to Seller's actual knowledge and current as of the date
674 of the Seller's Property Disclosure Deadline.

675 10.2. **Disclosure of Adverse Material Facts; Subsequent Disclosure; Present Condition.** Seller
676 must disclose, in writing, to Buyer any adverse material facts actually known by Seller as of the date of this
677 Contract. In the event Seller discovers an adverse material fact after the date of this Contract, Seller must
678 timely disclose such adverse fact to Buyer. Buyer has the Right to Terminate based on the Seller's new
679 disclosure on the earlier of Closing or five days after Buyer's receipt of the new disclosure. Except as
680 otherwise provided in this Contract, Buyer acknowledges that Seller is conveying the Property, Inclusions,
681 and included Leased Items to Buyer in an "As Is" condition, "Where Is" and "With All Faults."
682

683 10.3. **Inspection.** Unless otherwise provided in this Contract, Buyer, acting in good faith, has the right
684 to have inspections (by one or more third parties, personally or both) of the Property, Leased Items, and
685 Inclusions (Inspection), at Buyer's expense. If (1) the physical condition of the Property, including, but not
686 limited to, the roof, walls, structural integrity of the Property, the electrical, plumbing, HVAC and other
687 mechanical systems of the Property, (2) the physical condition of the Inclusions and Leased Items, (3) service
688 to the Property (including utilities and communication services), systems and components of the Property
689 (e.g., heating and plumbing), (4) any proposed or existing transportation project, road, street or highway, or
690 (5) any other activity, odor or noise (whether on or off the Property) and its effect or expected effect on the
691

700 Property or its occupants is unsatisfactory, in Buyer's sole subjective discretion, Buyer may:

701 **10.3.1. Inspection Termination.** On or before the **Inspection Termination Deadline**, notify
702 Seller in writing, pursuant to § 24.1., that this Contract is terminated due to any unsatisfactory condition,
703 provided the Buyer did not previously deliver an Inspection Objection. Buyer's Right to Terminate under this
704 provision expires upon delivery of an Inspection Objection to Seller pursuant to § 10.3.2.; or
705

706 **10.3.2. Inspection Objection.** On or before the **Inspection Objection Deadline**, deliver to
707 Seller a written description of any unsatisfactory condition that Buyer requires Seller to correct.
708

709 **10.3.3. Inspection Resolution.** If an Inspection Objection is received by Seller, on or before
710 **Inspection Objection Deadline** and if Buyer and Seller have not agreed in writing to a settlement thereof on
711 or before **Inspection Resolution Deadline**, this Contract will terminate on **Inspection Resolution Deadline**
712 unless Seller receives Buyer's written withdrawal of the Inspection Objection before such termination (i.e., on
713 or before expiration of **Inspection Resolution Deadline**). Nothing in this provision prohibits the Buyer and
714 the Seller from mutually terminating this Contract before the **Inspection Resolution Deadline** passes by
715 executing an Earnest Money Release.
716

717 **10.4. Damage, Liens and Indemnity.** Buyer, except as otherwise provided in this Contract or other
718 written agreement between the parties, is responsible for payment for all inspections, tests, surveys,
719 engineering reports, or other reports performed at Buyer's request (Work) and must pay for any damage that
720 occurs to the Property, included Leased Items and Inclusions as a result of such Work. Buyer must not permit
721 claims or liens of any kind against the Property for Work performed on the Property. Buyer agrees to
722 indemnify, protect and hold Seller harmless from and against any liability, damage, cost or expense incurred
723 by Seller and caused by any such Work, claim, or lien. This indemnity includes Seller's right to recover all
724 costs and expenses incurred by Seller to defend against any such liability, damage, cost or expense, or to
725 enforce this Section, including Seller's reasonable attorney fees, legal fees and expenses. The provisions of
726 this Section survive the termination of this Contract. This § 10.4. does not apply to items performed pursuant
727 to an Inspection Resolution.
728

729 **10.5. Insurability.** Buyer has the Right to Terminate under § 24.1. on or before **Property Insurance**
730 **Termination Deadline**, based on, in Buyer's sole subjective discretion, any unsatisfactory provision of the
731 availability, terms and conditions and premium for property insurance (Property Insurance) on the Property.
732

733 **10.6. Due Diligence.**

734 **10.6.1. Due Diligence Documents.** Seller agrees to deliver copies of the following documents
735 and information pertaining to the Property and Leased Items (Due Diligence Documents) to Buyer on or
736 before **Due Diligence Documents Delivery Deadline**:

737 **10.6.1.1. Occupancy Agreements.** All current leases, including any amendments or other
738 occupancy agreements, pertaining to the Property. Those leases or other occupancy agreements pertaining
739 to the Property that survive Closing are as follows (Leases):
740

741 **n/a**

742 **10.6.1.2. Leased Items Documents.** If any lease of personal property (§ 2.5.8., Leased
743 Items) will be transferred to Buyer at Closing, Seller agrees to deliver copies of the leases and information
744 pertaining to the personal property to Buyer on or before **Due Diligence Documents Delivery Deadline**.
745

746 **10.6.1.3. Encumbered Inclusions Documents.** If any Inclusions owned by Seller are
747 encumbered pursuant to § 2.5.5. (Encumbered Inclusions) above, Seller agrees to deliver copies of the
748 evidence of debt, security and any other documents creating the encumbrance to Buyer on or before **Due**
749 **Diligence Documents Delivery Deadline**.
750

751 **10.6.1.4. Solar Power Plan.** Copy of any Solar Power Plan not included in Leased Items
752 (regardless of its name or title).
753

754 **10.6.1.5. Septic Use Permit.** If required by the local health department or other applicable
755 government entity, on or before the local health department's applicable deadline, Seller must pay for and
756 furnish to Buyer a Septic Use Permit.
757

758 **10.6.1.6. Other Documents.** Other documents and information:
759

760 **n/a**

761 **10.6.2. Due Diligence Documents Review and Objection.** Buyer has the right to review and
762

758 object based on the Due Diligence Documents. If the Due Diligence Documents are not supplied to Buyer or
759 are unsatisfactory, in Buyer's sole subjective discretion, Buyer may, on or before **Due Diligence Documents**
760 **Objection Deadline:**

761 **10.6.2.1. Notice to Terminate.** Notify Seller in writing, pursuant to § 24.1., that this Contract
762 is terminated; or

763 **10.6.2.2. Due Diligence Documents Objection.** Deliver to Seller a written description of
764 any unsatisfactory Due Diligence Documents that Buyer requires Seller to correct.

765 **10.6.2.3. Due Diligence Documents Resolution.** If a Due Diligence Documents Objection
766 is received by Seller, on or before **Due Diligence Documents Objection Deadline** and if Buyer and Seller
767 have not agreed in writing to a settlement thereof on or before **Due Diligence Documents Resolution**
768 **Deadline**, this Contract will terminate on **Due Diligence Documents Resolution Deadline** unless Seller
769 receives Buyer's written withdrawal of the Due Diligence Documents Objection before such termination (i.e.,
770 on or before expiration of **Due Diligence Documents Resolution Deadline**).

771 **10.6.2.4. Automatic Due Diligence Extension.** If a Due Diligence Document is not
772 delivered on or before the Due Diligence Documents Deadline, Buyer has until the earlier of Closing or ten
773 days after receipt by Buyer to review and object to such Due Diligence Document. If Buyer's right to review
774 and object to such Due Diligence Document is extended due to such Due Diligence Document not being
775 delivered on or before the Due Diligence Documents Deadline, the Due Diligence Document Resolution
776 Deadline will also be extended to the earlier of Closing or fifteen days after Buyer's receipt of such Due
777 Diligence Document.

778 **10.7. Conditional Upon Sale of Property.** This Contract is conditional upon the sale and closing of
779 that certain property owned by Buyer and commonly known as *n/a*. Buyer has the Right to Terminate under §
780 24.1. effective upon Seller's receipt of Buyer's Notice to Terminate on or before **Conditional Sale Deadline** if
781 such property is not sold and closed by such deadline. This Section is for the sole benefit of Buyer. If Seller
782 does not receive Buyer's Notice to Terminate on or before **Conditional Sale Deadline**, Buyer waives any
783 Right to Terminate under this provision.

784 **10.8. Source of Potable Water (Residential Land and Residential Improvements Only).** Buyer
785 **Does Not** acknowledge receipt of a copy of Seller's Property Disclosure or Source of Water
786 Addendum disclosing the source of potable water for the Property. **There is No Well.** Buyer **Does**
787 **Does Not** acknowledge receipt of a copy of the current well permit.
788 **Note to Buyer: SOME WATER PROVIDERS RELY, TO VARYING DEGREES, ON NONRENEWABLE**
789 **GROUND WATER. YOU MAY WISH TO CONTACT YOUR PROVIDER (OR INVESTIGATE THE**
790 **DESCRIBED SOURCE) TO DETERMINE THE LONG-TERM SUFFICIENCY OF THE PROVIDER'S WATER**
791 **SUPPLIES.**

792 **10.9. Existing Leases; Modification of Existing Leases; New Leases.** [Intentionally Deleted]

793 **10.10. Lead-Based Paint.**

794 **10.10.1. Lead-Based Paint Disclosure.** Unless exempt, if the Property includes one or more
795 residential dwellings constructed or a building permit was issued prior to January 1, 1978, for the benefit of
796 Buyer, Seller and all required real estate licensees must sign and deliver to Buyer a completed Lead-Based
797 Paint Disclosure (Sales) form on or before the **Lead-Based Paint Disclosure Deadline**. If Buyer does not
798 timely receive the Lead-Based Paint Disclosure, Buyer may waive the failure to timely receive the
799 Lead-Based Paint Disclosure, or Buyer may exercise Buyer's Right to Terminate under § 24.1. by Seller's
800 receipt of Buyer's Notice to Terminate on or before the expiration of the **Lead-Based Paint Termination**
801 **Deadline**.

802 **10.10.2. Lead-Based Paint Assessment.** If Buyer elects to conduct or obtain a risk assessment
803 or inspection of the Property for the presence of Lead-Based Paint or Lead-Based Paint hazards, Buyer has
804 a Right to Terminate under § 24.1. by Seller's receipt of Buyer's Notice to Terminate on or before the
805 expiration of the **Lead-Based Paint Termination Deadline**. Buyer may elect to waive Buyer's right to
806 conduct or obtain a risk assessment or inspection of the Property for the presence of Lead-Based Paint or
807 Lead-Based Paint hazards. If Seller does not receive Buyer's Notice to Terminate within such time, Buyer
808 accepts the condition of the Property relative to any Lead-Based Paint as satisfactory and Buyer waives any
809 Right to Terminate under this provision.

81b
817 10.11. **Carbon Monoxide Alarms. Note:** If the improvements on the Property have a fuel-fired heater
818 or appliance, a fireplace, or an attached garage and include one or more rooms lawfully used for sleeping
819 purposes (Bedroom), the parties acknowledge that Colorado law requires that Seller assure the Property has
820 an operational carbon monoxide alarm installed within fifteen feet of the entrance to each Bedroom or in a
821 location as required by the applicable building code.

822 10.12. **Methamphetamine Disclosure.** If Seller knows that methamphetamine was ever
823 manufactured, processed, cooked, disposed of, used or stored at the Property, Seller is required to disclose
824 such fact. No disclosure is required if the Property was remediated in accordance with state standards and
825 other requirements are fulfilled pursuant to § 25-18.5-102, C.R.S., Buyer further acknowledges that Buyer
826 has the right to engage a certified hygienist or industrial hygienist to test whether the Property has ever been
827 used as a methamphetamine laboratory. Buyer has the Right to Terminate under § 24.1., upon Seller's
828 receipt of Buyer's written Notice to Terminate, notwithstanding any other provision of this Contract, based on
829 Buyer's test results that indicate the Property has been contaminated with methamphetamine, but has not
830 been remediated to meet the standards established by rules of the State Board of Health promulgated
831 pursuant to § 25-18.5-102, C.R.S. Buyer must promptly give written notice to Seller of the results of the test.

832 10.13. **Radon Disclosure.** THE COLORADO DEPARTMENT OF PUBLIC HEALTH AND
833 ENVIRONMENT STRONGLY RECOMMENDS THAT ALL HOME BUYERS HAVE AN INDOOR RADON
834 TEST PERFORMED BEFORE PURCHASING RESIDENTIAL REAL PROPERTY AND RECOMMENDS
835 HAVING THE RADON LEVELS MITIGATED IF ELEVATED RADON CONCENTRATIONS ARE FOUND.
836 ELEVATED RADON CONCENTRATIONS CAN BE REDUCED BY A RADON MITIGATION
837 PROFESSIONAL.

838 RESIDENTIAL REAL PROPERTY MAY PRESENT EXPOSURE TO DANGEROUS LEVELS OF
839 INDOOR RADON GAS THAT MAY PLACE THE OCCUPANTS AT RISK OF DEVELOPING RADON-
840 INDUCED LUNG CANCER. RADON, A CLASS A HUMAN CARCINOGEN, IS THE LEADING CAUSE OF
841 LUNG CANCER IN NONSMOKERS AND THE SECOND LEADING CAUSE OF LUNG CANCER
842 OVERALL. THE SELLER OF RESIDENTIAL REAL PROPERTY IS REQUIRED TO PROVIDE THE BUYER
843 WITH ANY KNOWN INFORMATION ON RADON TEST RESULTS OF THE RESIDENTIAL REAL
844 PROPERTY.

845 AN ELECTRONIC COPY OF THE MOST RECENT BROCHURE PUBLISHED BY THE DEPARTMENT
846 OF PUBLIC HEALTH AND ENVIRONMENT IN ACCORDANCE WITH C.R.S. §25-11-114(2)(A) THAT
847 PROVIDES ADVICE ABOUT "RADON AND REAL ESTATE TRANSACTIONS IN COLORADO" IS
848 AVAILABLE AT: [HTTPS://CDPHE.COLORADO.GOV/RADON-AND-REAL-ESTATE](https://cdphe.colorado.gov/radon-and-real-estate).

852 11. TENANT ESTOPPEL STATEMENTS. [Intentionally Deleted]

853 **Closing Provisions**

854 12. CLOSING DOCUMENTS, INSTRUCTIONS AND CLOSING.

855 12.1. **Closing Documents and Closing Information.** Seller and Buyer will cooperate with the
856 Closing Company to enable the Closing Company to prepare and deliver documents required for Closing to
857 Buyer and Seller and their designees. If Buyer is obtaining a loan to purchase the Property, Buyer
858 acknowledges Buyer's lender is required to provide the Closing Company, in a timely manner, all required
859 loan documents and financial information concerning Buyer's loan. Buyer and Seller will furnish any
860 additional information and documents required by Closing Company that will be necessary to complete this
861 transaction. Buyer and Seller will sign and complete all customary or reasonably required documents at or
862 before Closing.

863 12.2. **Closing Instructions.** Colorado Real Estate Commission's Closing Instructions Are
864 Are Not executed with this Contract.

865 12.3. **Closing.** Delivery of deed from Seller to Buyer will be at closing (Closing). Closing will be on the
866 date specified as the **Closing Date** or by mutual agreement at an earlier date. At Closing, Seller must
867 provide Buyer with the ability to access the Property (e.g. keys, access code, garage door opener). The hour
868

875 and place of Closing will be as designated by **Title Company**.

876 **12.4. Disclosure of Settlement Costs.** Buyer and Seller acknowledge that costs, quality and extent
877 of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title
878 companies).

879 **12.5. Assignment of Leases.** Seller must assign to Buyer all Leases at Closing that will continue
880 after Closing and Buyer must assume Seller's obligations under such Leases. Further, Seller must transfer to
881 Buyer all Leased Items and assign to Buyer such leases for the Leased Items accepted by Buyer pursuant to
882 § 2.5.8. (Leased Items).

884 **13. TRANSFER OF TITLE.** Subject to Buyer's compliance with the terms and provisions of this Contract,
885 including the tender of any payment due at Closing, Seller must execute and deliver the following good and
886 sufficient deed to Buyer, at Closing: special warranty deed general warranty deed
887 bargain and sale deed quit claim deed personal representative's deed **n/a** deed. Seller, provided
888 another deed is not selected, must execute and deliver a good and sufficient special warranty deed to Buyer,
889 at Closing.

890 Unless otherwise specified in § 30 (Additional Provisions), if title will be conveyed using a special
891 warranty deed or a general warranty deed, title will be conveyed "subject to statutory exceptions" as defined
892 in §38-30-113(5)(a), C.R.S.

893 **14. PAYMENT OF LIENS AND ENCUMBRANCES.** Unless otherwise agreed to in this Contract or by
894 Buyer in writing, any amounts owed on any liens or encumbrances against the Property or Inclusions,
895 including any governmental liens for special improvements installed as of the date of Buyer's signature
896 hereon, whether assessed or not, and previous years' taxes, will be paid before Closing by Seller, at Closing
897 from the proceeds of this transaction, or from any other source.

900 **15. CLOSING COSTS, FEES, ASSOCIATION STATUS LETTER AND DISBURSEMENTS, TAXES AND
901 WITHHOLDING.**

902 **15.1. Closing Costs.** Buyer and Seller must pay, in Good Funds, their respective closing costs and all
903 other items required to be paid at Closing, except as otherwise provided herein. However, if Buyer's loan
904 specified in §4.5.3. (Loan Limitations) prohibits Buyer from paying for any of the fees contained in this
905 Section, the fees will be paid for by Seller.

906 **15.2. Closing Services Fee.** The fee for real estate closing services must be paid at Closing by
907 Buyer Seller One-Half by Buyer and One-Half by Seller Other **n/a**.

908 **15.3. Association Fees and Required Disbursements.** At least fourteen days prior to **Closing Date**,
909 Seller agrees to promptly request that the Closing Company or the Association deliver to Buyer a current
910 Status Letter, if applicable. Any fees associated with or specified in the Status Letter will be paid as follows:

911 **15.3.1. Status Letter Fee.** Any fee incident to the issuance of Association's Status Letter must
912 be paid by Seller.

913 **15.3.2. Record Change Fee.** Any Record Change Fee must be paid by Buyer Seller
914 One-Half by Buyer and One-Half by Seller N/A.

915 **15.3.3. Reserves or Working Capital.** Unless agreed to otherwise, all reserves or working
916 capital due (or other similar cost not addressed in § 16.2. (Association Assessments)) at Closing must be
917 paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

918 **15.3.4. Other Fees.** Any other fee listed in the Status Letter as required to be paid at Closing will
919 be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

920 **15.4. Local Transfer Tax.** Any Local Transfer Tax must be paid at Closing by Buyer Seller
921 One-Half by Buyer and One-Half by Seller N/A.

922 **15.5. Sales and Use Tax.** Any sales and use tax that may accrue because of this transaction must be
923 paid when due by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

924 **15.6. Private Transfer Fee.** Any private transfer fees and other fees due to a transfer of the Property,
925 payable at Closing, such as community association fees, developer fees and foundation fees, must be paid at
926 Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

933 **15.7. Water Transfer Fees.** Water Transfer Fees can change. The fees, as of the date of this
934 Contract, do not exceed \$200 for:

935 Water District/Municipality Water Stock
936 Augmentation Membership Small Domestic Water Company n/a

937 and must be paid at Closing by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

938 **15.8. Utility Transfer Fees.** Utility transfer fees can change. Any fees to transfer utilities from Seller to
939 Buyer must be paid by Buyer Seller One-Half by Buyer and One-Half by Seller N/A.

940 **15.9. FIRPTA and Colorado Withholding.**

941 **15.9.1. FIRPTA.** The Internal Revenue Service (IRS) may require a substantial portion of the
942 Seller's proceeds be withheld after Closing when Seller is a foreign person. If required withholding does not
943 occur, the Buyer could be held liable for the amount of the Seller's tax, interest and penalties. If the box in
944 this Section is checked, Seller represents that Seller IS a foreign person for purposes of U.S. income
945 taxation. If the box in this Section is not checked, Seller represents that Seller is not a foreign person for
946 purposes of U.S. income taxation. Seller agrees to cooperate with Buyer and Closing Company to provide
947 any reasonably requested documents to verify Seller's foreign person status. If withholding is required, Seller
948 authorizes Closing Company to withhold such amount from Seller's proceeds. Seller should inquire with
949 Seller's tax advisor to determine if withholding applies or if an exemption exists.

950 **15.9.2. Colorado Withholding.** The Colorado Department of Revenue may require a portion of
951 the Seller's proceeds be withheld after Closing when Seller will not be a Colorado resident after Closing, if
952 not otherwise exempt. Seller agrees to cooperate with Buyer and Closing Company to provide any
953 reasonably requested documents to verify Seller's status. If withholding is required, Seller authorizes Closing
954 Company to withhold such amount from Seller's proceeds. Seller should inquire with Seller's tax advisor to
955 determine if withholding applies or if an exemption exists.

956 **16. PRORATIONS AND ASSOCIATION ASSESSMENTS.**

957 **16.1. Prorations.** The following will be prorated to the **Closing Date**, except as otherwise provided:

958 **16.1.1. Taxes.** Personal property taxes, if any, special taxing district assessments, if any, and
959 general real estate taxes for the year of Closing, based on
960 Taxes for the Calendar Year Immediately Preceding Closing
961 Most Recent Mill Levy and Most Recent Assessed or Actual Valuation per the county assessor,
962 adjusted by any applicable qualifying seniors property tax exemption, qualifying disabled veteran exemption
963 or Other
964 n/a

965 **16.1.2. Rents.** Rents based on Rents Actually Received Accrued. At Closing, Seller will
966 transfer or credit to Buyer the security deposits for all Leases assigned to Buyer, or any remainder after
967 lawful deductions, and notify all tenants in writing of such transfer and of the transferee's name and address.

968 **16.1.3. Other Prorations.** Water and sewer charges, propane, interest on continuing loan and
969 n/a

970 **16.1.4. Final Settlement.** Unless otherwise specified in Additional Provisions, these prorations
971 are final.

972 **16.2. Association Assessments.** Current regular Association assessments and dues (Association
973 Assessments) paid in advance will be credited to Seller at Closing. All Association Assessments accrued
974 before Closing must be paid by Seller and all Association Assessments accrued after Closing must be paid
975 by Buyer. Cash reserves held out of the regular Association Assessments for deferred maintenance by the
976 Association will not be credited to Seller except as may be otherwise provided by the Governing Documents.
977 Any special assessment assessed prior to **Closing Date** by the Association will be the obligation of Buyer
978 Seller. Except however, any special assessment by the Association for improvements that have been
979 installed as of the date of Buyer's signature hereon, whether assessed prior to or after Closing, will be the
980 obligation of Seller unless otherwise specified in Additional Provisions. Seller represents there are no unpaid
981 regular or special assessments against the Property except the current regular assessments and
982 n/a

983 Association Assessments are subject to change as provided in the Governing Documents.

991
992 17. **POSSESSION.** Possession of the Property and Inclusions will be delivered to Buyer on **Possession**
993 **Date at Possession Time**, subject to the Leases as set forth in § 10.6.1.1. If the parties have executed a
994 Post-Closing Occupancy Agreement, such agreement will control Possession Date and Possession Time.
995
996 If Seller, after Closing occurs, fails to deliver possession as specified, Seller will be subject to eviction
997 and will be additionally liable to Buyer, notwithstanding § 20.2. (If Seller is in Default), for payment of \$ **500**
998 per day (or any part of a day notwithstanding § 3.3., Day) from **Possession Date** and **Possession Time** until
999 possession is delivered. Additionally, Buyer may pursue a claim against Seller for any of Buyer's actual
1000 additional damages incurred by Buyer in excess of such amount.
1001

1002
1003 **General Provisions**
1004
1005

1006 18. **CAUSES OF LOSS, INSURANCE; DAMAGE TO INCLUSIONS AND SERVICES; CONDEMNATION;**
1007 **AND WALK-THROUGH.** Except as otherwise provided in this Contract, the Property and Inclusions will be
1008 delivered in the condition existing as of the date of this Contract, ordinary wear and tear excepted.
1009

1010 18.1. **Causes of Loss, Insurance.** In the event the Property or Inclusions are damaged by fire, other
1011 perils or causes of loss prior to Closing (Property Damage) in an amount of not more than ten percent of the
1012 total Purchase Price and if the repair of the damage will be paid by insurance (other than the deductible to be
1013 paid by Seller), then Seller, upon receipt of the insurance proceeds, will use Seller's reasonable efforts to
1014 repair the Property before **Closing Date**. Buyer has the Right to Terminate under § 24.1., on or before
1015 **Closing Date**, if the Property is not repaired before **Closing Date**, or if the damage exceeds such sum.
1016 Should Buyer elect to carry out this Contract despite such Property Damage, Buyer is entitled to a credit at
1017 Closing for all insurance proceeds that were received by Seller (but not the Association, if any) resulting from
1018 damage to the Property and Inclusions, plus the amount of any deductible provided for in the insurance
1019 policy. This credit may not exceed the Purchase Price. In the event Seller has not received the insurance
1020 proceeds prior to Closing, the parties may agree to extend the **Closing Date** to have the Property repaired
1021 prior to Closing or, at the option of Buyer, (1) Seller must assign to Buyer the right to the proceeds at Closing,
1022 if acceptable to Seller's insurance company and Buyer's lender; or (2) the parties may enter into a written
1023 agreement prepared by the parties or their attorney requiring the Seller to escrow at Closing from Seller's
1024 sale proceeds the amount Seller has received and will receive due to such damage, not exceeding the total
1025 Purchase Price, plus the amount of any deductible that applies to the insurance claim.
1026

1027 18.2. **Damage, Inclusions and Services.** Should any Inclusion or service (including utilities and
1028 communication services), system, component or fixture of the Property (collectively Service) (e.g., heating or
1029 plumbing), fail or be damaged between the date of this Contract and Closing or possession, whichever is
1030 earlier, then Seller is liable for the repair or replacement of such Inclusion or Service with a unit of similar
1031 size, age and quality, or an equivalent credit, but only to the extent that the maintenance or replacement of
1032 such Inclusion or Service is not the responsibility of the Association, if any, less any insurance proceeds
1033 received by Buyer covering such repair or replacement. If the failed or damaged Inclusion or Service is not
1034 repaired or replaced on or before Closing or possession, whichever is earlier, Buyer has the Right to
1035 Terminate under § 24.1., on or before **Closing Date**, or, at the option of Buyer, Buyer is entitled to a credit at
1036 Closing for the repair or replacement of such Inclusion or Service. Such credit must not exceed the Purchase
1037 Price. If Buyer receives such a credit, Seller's right for any claim against the Association, if any, will survive
1038 Closing.
1039

1040 18.3. **Condemnation.** In the event Seller receives actual notice prior to Closing that a pending
1041 condemnation action may result in a taking of all or part of the Property or Inclusions, Seller must promptly
1042 notify Buyer, in writing, of such condemnation action. Buyer has the Right to Terminate under § 24.1., on or
1043 before **Closing Date**, based on such condemnation action, in Buyer's sole subjective discretion. Should
1044 Buyer elect to consummate this Contract despite such diminution of value to the Property and Inclusions,
1045 Buyer is entitled to a credit at Closing for all condemnation proceeds awarded to Seller for the diminution in
1046 the value of the Property or Inclusions. Such credit will not include relocation benefits or expenses or exceed
1047 the Purchase Price.
1048

1049 18.4. **Walk-Through and Verification of Condition.** Buyer, upon reasonable notice, has the right to

1050 walk through the Property prior to Closing to verify that the physical condition of the Property and Inclusions
1051 complies with this Contract.

1052

1053 **19. RECOMMENDATION OF LEGAL AND TAX COUNSEL.** By signing this Contract, Buyer and Seller
1054 acknowledge that their respective broker has advised that this Contract has important legal consequences
1055 and has recommended: (1) legal examination of title; (2) consultation with legal and tax or other counsel
1056 before signing this Contract as this Contract may have important legal and tax implications; (3) to consult with
1057 their own attorney if Water Rights, Mineral Rights or Leased Items are included or excluded in the sale; and
1058 (4) to consult with legal counsel if there are other matters in this transaction for which legal counsel should be
1059 engaged and consulted. Such consultations must be done timely as this Contract has strict time limits,
1060 including deadlines, that must be complied with.

1061

1062 **20. TIME OF ESSENCE, DEFAULT AND REMEDIES.** Time is of the essence for all dates and deadlines
1063 in this Contract. This means that all dates and deadlines are strict and absolute. If any payment due,
1064 including Earnest Money, is not paid, honored or tendered when due, or if any obligation is not performed
1065 timely as provided in this Contract or waived, the non-defaulting party has the following remedies:
1066

1067

20.1. If Buyer is in Default:

1068 **20.1.1. Specific Performance.** Seller may elect to cancel this Contract and all Earnest Money
1069 (whether or not paid by Buyer) will be paid to Seller and retained by Seller. It is agreed that the Earnest
1070 Money is not a penalty, and the parties agree the amount is fair and reasonable. Seller may recover such
1071 additional damages as may be proper. Alternatively, Seller may elect to treat this Contract as being in full
1072 force and effect and Seller has the right to specific performance or damages, or both.

1073

20.1.2. Liquidated Damages, Applicable. This § 20.1.2. applies unless the box in § 20.1.1. is
1074 checked. Seller may cancel this Contract. All Earnest Money (whether or not paid by Buyer) will be paid to
1075 Seller and retained by Seller. It is agreed that the Earnest Money amount specified in § 4.1. is LIQUIDATED
1076 DAMAGES and not a penalty, which amount the parties agree is fair and reasonable and (except as provided
1077 in §§ 10.4. and 21), such amount is SELLER'S ONLY REMEDY for Buyer's failure to perform the obligations
1078 of this Contract. Seller expressly waives the remedies of specific performance and additional damages.

1079

20.2. If Seller is in Default:

1080 **20.2.1. Specific Performance, Damages or Both.** Buyer may elect to treat this Contract as
1081 canceled, in which case all Earnest Money received hereunder will be returned to Buyer and Buyer may
1082 recover such damages as may be proper. Alternatively, in addition to the per diem in § 17 (Possession) for
1083 failure of Seller to timely deliver possession of the Property after Closing occurs, Buyer may elect to treat this
1084 Contract as being in full force and effect and Buyer has the right to specific performance or damages, or
1085 both.

1086

20.2.2. Seller's Failure to Perform. In the event Seller fails to perform Seller's obligations under
1087 this Contract, to include, but not limited to, failure to timely disclose Association violations known by Seller,
1088 failure to perform any replacements or repairs required under this Contract or failure to timely disclose any
1089 known adverse material facts, Seller remains liable for any such failures to perform under this Contract after
1090 Closing. Buyer's rights to pursue the Seller for Seller's failure to perform under this Contract are reserved and
1091 survive Closing.

1092

21. LEGAL FEES, COST AND EXPENSES. Anything to the contrary herein notwithstanding, in the event
1093 of any arbitration or litigation relating to this Contract, prior to or after **Closing Date**, the arbitrator or court
1094 must award to the prevailing party all reasonable costs and expenses, including attorney fees, legal fees and
1095 expenses.

1096

22. MEDIATION. If a dispute arises relating to this Contract (whether prior to or after Closing) and the
1097 dispute is not resolved, the parties must first proceed, in good faith, to mediation before proceeding to
1098 arbitration or litigation. Mediation is a process in which the parties meet with an impartial person who helps to
1099 resolve the dispute informally and confidentially. Mediators cannot impose binding decisions. Before any
1100 mediated settlement is binding, the parties to the dispute must agree to the settlement, in writing. A party
1101

1108 requesting mediation must deliver written notice requesting mediation to the other party as provided in § 26.
1109 The parties will jointly appoint an acceptable mediator and will share equally in the cost of such mediation.
1110 The obligation to mediate, unless otherwise agreed, will terminate if the entire dispute is not resolved within
1111 thirty days of the date of written notice requesting mediation. Nothing in this Section prohibits either party
1112 from filing a lawsuit and recording a *lis pendens* affecting the Property, before or after the date of written
1113 notice requesting mediation. This Section will not alter any date in this Contract, unless otherwise agreed.
1114

1115 **23. EARNEST MONEY DISPUTE.** Except as otherwise provided herein, Earnest Money Holder must
1116 release the Earnest Money following receipt of written mutual instructions (e.g., Earnest Money Release
1117 form), signed by both Buyer and Seller. In the event of any controversy regarding the Earnest Money, Earnest
1118 Money Holder is not required to release the Earnest Money. Earnest Money Holder, in its sole subjective
1119 discretion, has several options: (1) wait for any proceeding between Buyer and Seller; (2) interplead all
1120 parties and deposit Earnest Money into a court of competent jurisdiction (Earnest Money Holder is entitled to
1121 recover court costs and reasonable attorney and legal fees incurred with such action); or (3) provide notice to
1122 Buyer and Seller that unless Earnest Money Holder receives a copy of the Summons and Complaint or Claim
1123 (between Buyer and Seller) containing the case number of the lawsuit (Lawsuit) within one hundred twenty
1124 days of Earnest Money Holder's notice to the parties, Earnest Money Holder is authorized to return the
1125 Earnest Money to Buyer. In the event Earnest Money Holder does receive a copy of the Lawsuit and has not
1126 interpled the monies at the time of any Order, Earnest Money Holder must disburse the Earnest Money
1127 pursuant to the Order of the Court. The parties reaffirm the obligation of § 22 (Mediation). This Section will
1128 survive cancellation or termination of this Contract.
1129

1130 **24. TERMINATION.**

1131 **24.1. Right to Terminate.** If a party has a right to terminate as provided in this Contract (Right to
1132 Terminate), the termination is effective upon the other party's receipt of a written notice to terminate (Notice to
1133 Terminate), provided such written notice was received on or before the applicable deadline specified in this
1134 Contract. If the Notice to Terminate is not received on or before the specified deadline, the party with the
1135 Right to Terminate accepts the specified matter, document or condition as satisfactory and waives the Right
1136 to Terminate under such provision. Any Notice to Terminate delivered after the applicable deadline specified
1137 in the Contract is ineffective and does not terminate this Contract.
1138

1139 **24.2. Effect of Termination.** In the event this Contract is terminated, all Earnest Money received
1140 hereunder must be timely returned to Buyer and the parties are then relieved of all obligations hereunder,
1141 subject to §§ 10.4. and 21.
1142

1143 **25. ENTIRE AGREEMENT, MODIFICATION, SURVIVAL; SUCCESSORS.** This Contract, its exhibits and
1144 specified addenda, constitute the entire agreement between the parties relating to the subject hereof and any
1145 prior agreements pertaining thereto, whether oral or written, have been merged and integrated into this
1146 Contract. No subsequent modification of any of the terms of this Contract is valid, binding upon the parties, or
1147 enforceable unless made in writing and signed by the parties. Any right or obligation in this Contract that, by
1148 its terms, exists or is intended to be performed after termination or Closing survives the same. Any successor
1149 to a party receives the predecessor's benefits and obligations of this Contract.
1150

1151 **26. NOTICE, DELIVERY AND CHOICE OF LAW.**

1152 **26.1. Physical Delivery and Notice.** Any document or notice to Buyer or Seller must be in writing,
1153 except as provided in § 26.2. and § 26.3 and is effective when physically received by such party, any
1154 individual named in this Contract to receive documents or notices for such party, Broker, or Brokerage Firm of
1155 Broker working with such party (except any notice or delivery after Closing must be received by the party, not
1156 Broker or Brokerage Firm).
1157

1158 **26.2. Electronic Notice.** As an alternative to physical delivery, any notice may be delivered in
1159 electronic form to Buyer or Seller, any individual named in this Contract to receive documents or notices for
1160 such party, Broker or Brokerage Firm of Broker working with such party (except any notice or delivery after
1161 Closing, cancellation or Termination must be received by the party, not Broker or Brokerage Firm) at the
1162

1166 electronic address of the recipient by facsimile, email or n/a.
1167

1168 **26.3. Electronic Delivery.** Electronic Delivery of documents may be delivered by: (1) email at the
1169 email address of the recipient, (2) a link or access to a website or server provided the recipient receives the
1170 information necessary to access the documents, or (3) facsimile at the facsimile number (Fax No.) of the
1171 recipient.

1172 **26.4. Choice of Law.** This Contract and all disputes arising hereunder are governed by and construed
1173 in accordance with the laws of the State of Colorado that would be applicable to Colorado residents who sign
1174 a contract in Colorado for real property located in Colorado.
1175

1176 **27. NOTICE OF ACCEPTANCE, COUNTERPARTS.** This proposal will expire unless accepted in writing by
1177 Buyer and Seller, as evidenced by their signatures below and the offering party receives notice of such
1178 acceptance pursuant to § 26 on or before **Acceptance Deadline Date** and **Acceptance Deadline Time**. If
1179 accepted, this document will become a contract between Seller and Buyer. A copy of this Contract may be
1180 executed by each party, separately and when each party has executed a copy thereof, such copies taken
1181 together are deemed to be a full and complete contract between the parties.
1182

1183 **28. GOOD FAITH.** Buyer and Seller acknowledge that each party has an obligation to act in good faith
1184 including, but not limited to, exercising the rights and obligations set forth in the provisions of **Financing
1185 Conditions and Obligations; Title Insurance, Record Title and Off-Record Title; New ILC, New Survey;
1186 and Property Disclosure, Inspection, Indemnity, Insurability, Due Diligence and Source of Water.**
1187

1188 **29. BUYER'S BROKERAGE FIRM COMPENSATION.** Buyer's brokerage firm's compensation will be paid,
1189 at Closing, as follows:

1190 **29.1.** 3% of the Purchase Price or \$n/a by Seller. Buyer's brokerage firm is an intended third party
1191 beneficiary under this provision only. The amount paid by Seller under this provision is in addition to any
1192 other amounts Seller is paying on behalf of Buyer elsewhere in this Contract.
1193

1194 **29.2.** n/a% of the Purchase Price or \$n/a by Buyer pursuant to a separate agreement between
1195 Buyer and Buyer's brokerage firm. This amount may be modified between Buyer and Buyer's brokerage firm
1196 outside of this Contract.
1197

1198 **29.3.** n/a% of the Purchase Price or \$n/a by a separate agreement between Buyer's brokerage
1199 firm and Seller's brokerage firm.
1200

1202 ADDITIONAL PROVISIONS AND ATTACHMENTS

1203

1204 **30. ADDITIONAL PROVISIONS.** The following additional provisions have not been approved by the
1205 Colorado Real Estate Commission:
1206

1207 n/a
1208

1209 **31. OTHER DOCUMENTS.**
1210

1211 **31.1. Documents Part of Contract.** The following documents are a part of this Contract:
1212

1213 **31.1.1. Post-Closing Occupancy Agreement.** If the box is checked, the Post-Closing Occupancy
1214 Agreement is a part of this Contract.
1215

1216 n/a
1217

1218 **31.2. Documents Not Part of Contract.** The following documents have been provided but are not a
1219 part of this Contract:
1220

1221

1222

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1225 n/a

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Marcos Antonio Orellana

Signatures

Date: 1/5/2026

1238 Buyer: Marcos Antonio Orellana

1239

1240

1241

1242

1243 [NOTE: If this offer is being countered or rejected, do not sign this document.]

1244 Seller: _____ Date: _____

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1251 **END OF CONTRACT TO BUY AND SELL REAL ESTATE**

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1253

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BROKER'S ACKNOWLEDGMENTS AND COMPENSATION DISCLOSURE.

A. Broker Working With Buyer

1258 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1259 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1260 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1261 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1262 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1263 mutual instructions, provided the Earnest Money check has cleared.

1264 Broker is working with Buyer as a **Buyer's Agent** **Transaction-Broker** in this transaction.

1265 **Customer.** Broker has no brokerage relationship with Buyer. See § B for Broker's brokerage relationship
1266 with Seller.

1267 Brokerage Firm's compensation or commission is to be paid as specified in §29 above.

1268 This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT
1269 create any claim for compensation. Any compensation agreement between the brokerage firms must be
1270 entered into separately and apart from this provision.

1271 Brokerage Firm's Name: ***Impact Real Estate Professionals***

1272 Brokerage Firm's License #: ***EC133340597***

1273

1283

1284

1285

1286

1287

1288 Broker's Name: **Connie Tremblay**

1289

1290 Broker's License #: **EA40002526**

1291

1292 Address: **998 21 Rd Fruita, CO 81521**

1293

1294 Phone No.:

1295

1296 Fax No.:

1297 Email Address: **connie@connietremblay.com**

1298

1299

1300

1301 **B. Broker Working with Seller**

1302

1303 Broker **Does** **Does Not** acknowledge receipt of Earnest Money deposit. Broker agrees that if
1304 Brokerage Firm is the Earnest Money Holder and, except as provided in § 23, if the Earnest Money has not
1305 already been returned following receipt of a Notice to Terminate or other written notice of termination, Earnest
1306 Money Holder will release the Earnest Money as directed by the written mutual instructions. Such release of
1307 Earnest Money will be made within five days of Earnest Money Holder's receipt of the executed written
1308 mutual instructions, provided the Earnest Money check has cleared.

1309

1310 Broker is working with Seller as a **Seller's Agent** **Transaction-Broker** in this transaction.

1311

1312 **Customer.** Broker has no brokerage relationship with Seller. See § A for Broker's brokerage relationship
1313 with Buyer.

1314

1315 Brokerage Firm's compensation or commission is to be paid by **Seller** **Buyer** **Other**.

1316

1317 This Broker's Acknowledgments and Compensation Disclosure is for disclosure purposes only and does NOT
1318 create any claim for compensation. Any agreement to pay compensation must be entered into separately and
1319 apart from this provision.

1320

1321

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1326 Brokerage Firm's Name: **Impact Real Estate Professionals**

1327

1328 Brokerage Firm's License #: **EC133340597**

1329

1330 Broker:

1331

1332

1333

1334 Broker's License #: **EA40002526**

1335

1336 Address: **998 21 Rd Fruita, CO 81521**

1337

1338 Phone No.:

1339

1340 Fax No.:

1341

1342 Email Address: **connie@connietremblay.com**

1343

1344 CBS1 CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

Page 23 of 24

Date: **1/5/2026**



Date: **1/5/2026**

1341

1342

CBS1 CONTRACT TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

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The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(BDS16-10-19) (Mandatory 1-20)

DIFFERENT BROKERAGE RELATIONSHIPS ARE AVAILABLE WHICH INCLUDE SELLER AGENCY, BUYER AGENCY OR TRANSACTION-BROKERAGE.

BROKERAGE DISCLOSURE TO SELLER (FOR SALE BY OWNER) DEFINITIONS OF WORKING RELATIONSHIPS

Seller's Agent: A seller's agent (or listing agent) works solely on behalf of the seller to promote the interests of the seller with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the seller. The seller's agent must disclose to potential buyers all adverse material facts actually known by the seller's agent about the property. A separate written listing agreement is required which sets forth the duties and obligations of the broker and the seller.

Buyer's Agent: A buyer's agent works solely on behalf of the buyer to promote the interests of the buyer with the utmost good faith, loyalty and fidelity. The agent negotiates on behalf of and acts as an advocate for the buyer. The buyer's agent must disclose to potential sellers all adverse material facts actually known by the buyer's agent including the buyer's financial ability to perform the terms of the transaction and, if a residential property, whether the buyer intends to occupy the property. A separate written buyer agency agreement is required which sets forth the duties and obligations of the broker and the buyer.

Transaction-Broker: A transaction-broker assists the buyer or seller or both throughout a real estate transaction by performing terms of any written or oral agreement, fully informing the parties, presenting all offers and assisting the parties with any contracts, including the closing of the transaction without being an agent or advocate for any of the parties. A transaction-broker must use reasonable skill and care in the performance of any oral or written agreement, and must make the same disclosures as agents about all adverse material facts actually known by the transaction-broker concerning a property or a buyer's financial ability to perform the terms of a transaction and, if a residential property, whether the buyer intends to occupy the property. No written agreement is required.

Customer: A customer is a party to a real estate transaction with whom the broker has no brokerage relationship because such party has not engaged or employed the broker, either as the party's agent or as the party's transaction-broker.

RELATIONSHIP BETWEEN BROKER AND SELLER

Broker and Seller referenced below have NOT entered into a seller agency (listing agency) agreement. The working relationship specified below is for a specific property or properties described as:

536 1/2 Willow Road Grand Junction CO 81501

Seller understands that Seller is not liable for Broker's acts or omissions that have not been approved, directed, or ratified by Seller.

CHECK ONE BOX ONLY:

- Multiple-Person Firm.** Broker, referenced below, is designated by Brokerage Firm to serve as Broker. If more than one individual is so designated, then references in this document to Broker shall include all persons so designated, including substitute or additional brokers. The brokerage relationship exists only with Broker and does not extend to the employing broker, Brokerage Firm or to any other brokers employed or engaged by Brokerage Firm who are not so designated.
- One-Person Firm.** If Broker is a real estate brokerage firm with only one licensed natural person, then any references to Broker or Brokerage Firm mean both the licensed natural person and brokerage firm who shall serve as Broker.

CHECK ONE BOX ONLY:

Customer. Broker is the buyer's agent buyer's transaction-broker and Seller is a customer. Broker intends to perform the following list of tasks: Show a property Prepare and Convey written offers, counteroffers and agreements to amend or extend the contract. Broker is not the agent or transaction-broker of Seller.

Transaction-Brokerage Only. Broker is a transaction-broker assisting the Seller in the transaction. Broker is not the agent of Seller.

Seller consents to Broker's disclosure of Seller's confidential information to the supervising broker or designee for the purpose of proper supervision, provided such supervising broker or designee does not further disclose such information without consent of Seller, or use such information to the detriment of Seller.

DISCLOSURE OF SETTLEMENT SERVICE COSTS. Seller acknowledges that costs, quality, and extent of service vary between different settlement service providers (e.g., attorneys, lenders, inspectors and title companies).

THIS IS NOT A CONTRACT. IT IS BROKER'S DISCLOSURE OF BROKER'S WORKING RELATIONSHIP.

SELLER ACKNOWLEDGMENT:

Seller acknowledges receipt of this document on 11/26/2025.

Seller City of Grand Junction
By _____

Seller

BROKER ACKNOWLEDGMENT:

On 11/26/2025, Broker provided City of Grand Junction (Seller) with this document via electronic delivery and retained a copy for Broker's records.

Brokerage Firm's Name: Impact Real Estate Professionals

Connie Tremblay 11/25/2025
Broker Impact Real Estate Professionals
By Connie Tremblay

Marcos Antonio Orellana 11/26/2025